

ORDINANCE NO. BL2019-1605

An ordinance approving a sublease of a portion of property located at the corner of Broadway and Fifth Avenue North from OliverMcMillan Spectrum Emery, LLC to The Metropolitan Government of Nashville and Davidson County, Tennessee to be used as a museum celebrating African American music. (Proposal No. 2019M-011AG-001)

WHEREAS, pursuant to RS2008-388, the Metropolitan Government made a grant available to the Industrial Development Board (the "Board") for the purpose of acquiring, constructing, and equipping a museum to celebrate African American music, among other things, (the "Museum"); and,

WHEREAS, the Metropolitan Government requested that the Board cause the acquisition, construction, and operation of the Museum to provide educational opportunities for the citizens of the Metropolitan Government and promote economic development and regional tourism; and,

WHEREAS, OliverMcMillan Spectrum Emery, LLC, a Delaware Limited Liability Company, (the "Company") is the developer of the property located at the corner of Broadway and Fifth Avenue North, known as *Fifth + Broadway* (the "Project"); and,

WHEREAS, pursuant to the Declaration Establishing Fifth + Broadway Retail Condominium, Instrument No.2018115-0112635, recorded with the Davidson County Register of Deeds, a museum unit containing approximately 56,421 square feet within the Project will be made available for use as the Museum (the "Museum Unit") in Nashville; and,

WHEREAS, the Company intends to convey the Museum Unit to the Board pursuant to which the Board will lease the Museum Unit to the Company; and,

WHEREAS, the Board and the African American History Foundation of Nashville, Inc. entered into that certain Agreement with Respect to the Development and Operation of the Museum of African American Music, Art and Culture on December 1, 2008, as amended on February 21, 2017, and as amended contemporaneously herewith by adding the Metropolitan Government as a party (the "Operating Agreement"); and,

WHEREAS, for the purpose of facilitating the utilization of grant funds at the Museum Unit, the Metropolitan Government and the Company desire to enter into the Sublease Agreement, attached hereto.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1: The Sublease Agreement is hereby approved and the Metropolitan Mayor is authorized to execute the Sublease Agreement, the form of which is attached hereto.

Section 2: This ordinance shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED AS TO AVAILABILITY OF FUNDS:

INTRODUCED BY:

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Director of Finance

APPROVED AS TO FORM AND LEGALITY:

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Member(s) of Council

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Director of Law